

Uniform Residential Appraisal Report
Exhibit A - Appraisal Page 1 of 37

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.																																																																																																																																																																																							
Property Address 10 Tucson		City Coto De Caza		State CA		Zip Code 92679																																																																																																																																																																																	
Borrower Jeffrey Beier		Owner of Public Record 2013-02 Tucson Beier Trust				County Orange																																																																																																																																																																																	
Legal Description N-Tract: 15841 Lot: 1																																																																																																																																																																																							
Assessor's Parcel # 755-241-13		Tax Year 2022		R.E. Taxes \$ 21,696																																																																																																																																																																																			
Neighborhood Name Oak Knoll at the Summit		Map Reference 923-B6		Census Tract 0320.46																																																																																																																																																																																			
Occupant <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant		Special Assessments \$ 0		<input checked="" type="checkbox"/> PUD		HOA \$ 450		<input type="checkbox"/> per year <input checked="" type="checkbox"/> per month																																																																																																																																																																															
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)																																																																																																																																																																																							
Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe)		Asset Valuation																																																																																																																																																																																					
Lender/Client Bankruptcy PL		Address 7105 Corporate Dr, Plano, TX 75024-4100																																																																																																																																																																																					
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																																																																																																																																																																																							
Report data source(s) used, offering price(s), and date(s).																																																																																																																																																																																							
Per California Regional Multiple Listing Service.																																																																																																																																																																																							
I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.																																																																																																																																																																																							
Contract Price \$ Date of Contract Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s)																																																																																																																																																																																							
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No																																																																																																																																																																																							
If Yes, report the total dollar amount and describe the items to be paid.																																																																																																																																																																																							
Note: Race and the racial composition of the neighborhood are not appraisal factors.																																																																																																																																																																																							
<table border="1"><thead><tr><th colspan="3">Neighborhood Characteristics</th><th colspan="3">One-Unit Housing Trends</th><th colspan="2">One-Unit Housing</th><th colspan="2">Present Land Use %</th></tr></thead><tbody><tr><td>Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural</td><td>Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining</td><td>PRICE</td><td>AGE</td><td>One-Unit</td><td>80 %</td></tr><tr><td>Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%</td><td>Demand/Supply <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply</td><td>\$(000)</td><td>(yrs)</td><td>2-4 Unit</td><td>%</td></tr><tr><td>Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow</td><td>Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths</td><td>910</td><td>Low</td><td>1</td><td>Multi-Family</td><td>%</td></tr><tr><td colspan="2">Neighborhood Boundaries</td><td>9,300</td><td>High</td><td>47</td><td>Commercial</td><td>%</td></tr><tr><td colspan="2">The perimeter of Coto de Caza; vacant land west, Antonio Parkway north, Dove Canyon development northeast, and vacant land east and south.</td><td>2,450</td><td>Pred.</td><td>24</td><td>Other</td><td>20 %</td></tr><tr><td colspan="2">Neighborhood Description</td><td colspan="4"></td><td></td></tr><tr><td colspan="6">Please see the additional comments.</td><td colspan="2"></td><td colspan="2"></td></tr><tr><td colspan="6">Market Conditions (including support for the above conclusions)</td><td colspan="4"></td></tr><tr><td colspan="6">Please see the additional comments and 1004MC data.</td><td colspan="4"></td></tr></tbody></table>										Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %		Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	80 %	Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	910	Low	1	Multi-Family	%	Neighborhood Boundaries		9,300	High	47	Commercial	%	The perimeter of Coto de Caza; vacant land west, Antonio Parkway north, Dove Canyon development northeast, and vacant land east and south.		2,450	Pred.	24	Other	20 %	Neighborhood Description							Please see the additional comments.										Market Conditions (including support for the above conclusions)										Please see the additional comments and 1004MC data.																																																																																																							
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Dimensions Multiple - See plat map Area 15296 sf Shape Irregular View N;Res;																																																																																																																																																																																							
Specific Zoning Classification P.A. 14 Zoning Description Planned Area (Medium density residential)																																																																																																																																																																																							
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)																																																																																																																																																																																							
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.																																																																																																																																																																																							
Subject's site is being utilized for a single family residence which is legally permissible, physically possible, financially feasible and maximally productive.																																																																																																																																																																																							
Utilities Public Other (describe) Public Other (describe) Off-site Improvements-Type Public Private																																																																																																																																																																																							
Electricity <input checked="" type="checkbox"/> <input type="checkbox"/>		Water <input checked="" type="checkbox"/> <input type="checkbox"/>		Street Asphalt		<input type="checkbox"/> <input checked="" type="checkbox"/>																																																																																																																																																																																	
Gas <input checked="" type="checkbox"/> <input type="checkbox"/>		Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/>		Alley None		<input type="checkbox"/> <input type="checkbox"/>																																																																																																																																																																																	
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 06059C0454J FEMA Map Date 12/03/2009																																																																																																																																																																																							
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.																																																																																																																																																																																							
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.																																																																																																																																																																																							
Subject's site is larger than typical for the market area and located on a private cul de sac street with no significant view amenity. No adverse easements, encroachments or other conditions were noted during the inspection. Title, soils and geological reports were not reviewed or warranted by the appraiser. No external obsolescence noted.																																																																																																																																																																																							
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I have not been provided with any documentation revealing any physical deficiencies and have reported only apparent adverse conditions. Client/Borrower may not rely on this report for structural conditions that may exist and is encouraged to obtain a home inspection by a professional home inspector to determine if problems exist.</td><td colspan="4"></td></tr><tr><td colspan="6">Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe</td><td colspan="4"></td></tr><tr><td colspan="6">The subject conforms to the neighborhood in design, quality and functional utility. 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There are 1 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 2,995,000 to \$ 2,995,000																																																																																																																																																																																																																																																									
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Greatest weight was given to the sales comparison analysis reflecting typical buyer motivation in the market place. The cost approach was not completed as it was not deemed necessary, applicable, or expected by typical participants in this market area to provide a credible estimation of value in support of the Sales Comparison Analysis. The income approach is not applicable due to the lack of relevant data for analysis.																																																																																																																																																																																																																																																									
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:																																																																																																																																																																																																																																																									
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Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 2,770,000 as of 06/09/2023, which is the date of inspection and the effective date of this appraisal.																																																																																																																																																																																																																																																									

Uniform Residential Appraisal Report

The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

Upon receiving this assignment from the client, I identified the intended users/use of the report, and confirmed that the effective date of the appraisal is to be consistent with the date of inspection. Next I identified the real property being appraised and collected property-specific data available through public records, property owner(s), various data sources, and/or MLS databases. I then completed an exterior and interior observation of the subject property as described herein. A visual observation of the unobstructed, exposed surfaces of accessible areas from standing height was performed on the subject's site for valuation purposes only. The appraiser is not a "Home Inspector" and can only report conditions based on a visual observation noted above. I did not inspect the subject's mechanical systems; the appraiser is not an expert with regard to mechanical issues or electrical-plumbing-roof-foundation systems, etc. The appraiser's observation included noting the apparent condition, quality, utility, amenities, and architectural style. Zoning data was obtained from public records, office files, and city and/or county offices. The collected data was then used to develop a profile of the subject property and analyze the highest and best use of the subject property. I then performed a search of the local market area for the most similar closed comparable sales, pending and active listings. The sales were inspected on the exterior and photos were taken from the street. The sales were confirmed and verified from public records, various data sources, MLS and, when necessary the agent, owner, or the Title Company. The sales data was then analyzed and a value conclusion derived.

Nothing set forth in the appraisal should be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. The appraiser assumes no liability for, and does not guarantee that, any insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained.

In compliance with federal law, the Gramm-Leach-Bliley Act of 1999 (16 U.S.C. 6801 et seq) effective July 1, 2001 and its implementing regulation and other federal and state regulations and laws along with all providers of personal financial services, the appraiser is prohibited from giving information to any one other than the client without expressed written authorization.

This is an Appraisal Report prepared in accordance with USPAP Standards Rule 2-2.

CoreLogic Valuation Solutions, Inc. California AMC registration number: 1316.

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW

Source of cost data

Quality rating from cost service

Effective date of cost data

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

Due to the difficulty in determining depreciation for the subject's older improvements and the lack of vacant land sales, the Cost Approach was not considered a reliable approach to value for this assignment. The cost approach was not completed as it is not deemed necessary, applicable, or expected by typical participants in this market area to provide a credible estimation of value in support of the Sales Comparison Analysis.

OPINION OF SITE VALUE = \$

Dwelling 5,950 Sq. Ft. @ \$ = \$

0 Sq. Ft. @ \$ = \$

Garage/Carport 935 Sq. Ft. @ \$ = \$

Total Estimate of Cost-New = \$

Less Physical Functional External

Depreciation = \$ ()

Depreciated Cost of Improvements = \$

"As-is" Value of Site Improvements = \$

Estimated Remaining Economic Life (HUD and VA only)

55 Years

Indicated Value by Cost Approach = \$

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$

X Gross Rent Multiplier

= \$ 0

Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

The income approach is not applicable to this assignment due to the lack of relevant data for analysis.

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☒ No

Unit type(s)

☒ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases

Total number of units

Total number of units sold

Total number of units rented

Total number of units for sale

Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No

If Yes, date of conversion

Does the project contain any multi-dwelling units? ☐ Yes ☐ No

Data source(s)

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No

If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No

If Yes, describe the rental terms and options.

Describe common elements and recreational facilities

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

~~Uniform Residential Appraisal Report~~
Exhibit A - Appraisal Page 6 of 37

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 

Name James P. Spas

Company Name James P. Spas & Associates

Company Address 2788 Waxwing Circle
Costa Mesa, CA 92626

Telephone Number [REDACTED]

Email Address [REDACTED]

Date of Signature and Report 06/12/2023

Effective Date of Appraisal 06/09/2023

State Certification # AR018105

or State License # _____

or Other (describe) _____ State # _____

State CA

Expiration Date of Certification or License 03/21/2024

ADDRESS OF PROPERTY APPRAISED

10 Tucson

Coto De Caza, CA 92679

APPRAISED VALUE OF SUBJECT PROPERTY \$ 2,770,000

LENDER/CLIENT

Name CoreLogic Valuation Services, Inc.

Company Name Bankruptcy PL

Company Address 7105 Corporate Dr

Plano, TX 75024-4100

Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____

Name _____

Company Name _____

Company Address _____

Telephone Number _____

Email Address _____

Date of Signature _____

State Certification # _____

or State License # _____

State _____

Expiration Date of Certification or License _____

SUBJECT PROPERTY

☐ Did not inspect subject property

☐ Did inspect exterior of subject property from street

Date of Inspection _____

☐ Did inspect interior and exterior of subject property

Date of Inspection _____

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street

☐ Did inspect exterior of comparable sales from street

Date of Inspection _____

Uniform Residential Appraisal Report

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FEATURE		SUBJECT		COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address		10 Tucson Coto De Caza, CA 92679		18 Flagstone Coto De Caza, CA 92679		2 Lone Wolf Coto De Caza, CA 92679		1 Hickory Frk Coto De Caza, CA 92679	
Proximity to Subject				0.26 miles W		0.08 miles SW		0.15 miles S	
Sale Price		\$		\$ 2,450,000		\$ 2,925,000		\$ 2,900,000	
Sale Price/Gross Liv. Area		\$ sq.ft.		\$ 418.09 sq.ft.		\$ 563.15 sq.ft.		\$ 549.97 sq.ft.	
Data Source(s)				CRMLS#OC22196969;DOM 112		CRMLS#NP23017977;DOM 44		CRMLS#NP22096512;DOM 70	
Verification Source(s)				Doc#2508/CoreLogic Public Rec		Doc#73653/CoreLogic Public Re		Doc#298787/CoreLogic Public R	
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION + (-) \$ Adjustment		DESCRIPTION + (-) \$ Adjustment		DESCRIPTION + (-) \$ Adjustment	
Sale or Financing		ArmlLth		ArmlLth		ArmlLth		ArmlLth	
Concessions		Conv;0		Conv;0		Conv;0		Cash;0	
Date of Sale/Time		s01/23;c12/22		+241,000		s03/23;c03/23		s09/22;c08/22 +80,000	
Location		N;Gated;		N;Gated;		N;Gated;		N;Gated;	
Leasehold/Fee Simple		Fee Simple		Fee Simple		Fee Simple		Fee Simple	
Site		15296 sf		15191 sf 0		19191 sf -97,000		17777 sf -62,000	
View		N;Res;		N;LtdSght; 0		N;Res; 0		B;Hills; -90,000	
Design (Style)		DT2;Mediterr		DT2;Traditional 0		DT2;Mediterr 0		DT2;Traditional 0	
Quality of Construction		Q3		Q3		Q3		Q3	
Actual Age		21		23 0		22 0		22 0	
Condition		C3		C3		C3 -200,000		C3 -200,000	
Above Grade		Total Bdrms. Baths		Total Bdrms. Baths 0		Total Bdrms. Baths 0		Total Bdrms. Baths 0	
Room Count		12 5 5.1		11 5 5.1 0		12 5 4.1 +16,000		11 5 5.0 +8,000	
Gross Living Area		5,950 sq.ft.		5,860 sq.ft. 0		5,194 sq.ft. +132,000		5,273 sq.ft. +118,000	
Basement & Finished Rooms Below Grade		0sf		0sf		0sf		0sf	
Functional Utility		Average		Average		Average		Average	
Heating/Cooling		Central/Central		Central/Central		Central/Central		Central/Central	
Energy Efficient Items		Standard		Standard		Solar -35,000		Standard	
Garage/Carport		4ga3dw		4gbi3dw 0		3ga3dw +15,000		3gbi2dw +15,000	
Porch/Patio/Deck		Cvrd/Bbq/Sprt		Covered patio +30,000		Cvrd/Bbq/Fp +10,000		Cvrd/Bbq/Sprt	
Pool / Spa		Pool / Spas		Pool / Spa 0		Pool / Spa 0		Pool / Spa 0	
Upgrades		Good		Inferior +50,000		Good		Good	
Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 321,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -159,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -131,000	
Adjusted Sale Price of Comparables				Net Adj. 13.1 % Gross Adj. 13.1 % \$ 2,771,000		Net Adj. 5.4 % Gross Adj. 17.3 % \$ 2,766,000		Net Adj. 4.5 % Gross Adj. 19.8 % \$ 2,769,000	
Summary of Sales Comparison Approach									
Please see the additional comments.									
ANALYSIS / COMMENTS									
ITEM		SUBJECT		COMPARABLE SALE #4		COMPARABLE SALE #5		COMPARABLE SALE #6	
Date of Prior Sale/Transfer				12/16/2022					
Price of Prior Sale/Transfer				\$0					
Data Source(s)		Realist		Realist		Realist		Realist	
Effective Date of Data Source(s)		06/09/2023		06/09/2023		06/09/2023		06/09/2023	
Analysis of prior sale or transfer history of the subject property and comparable sales									

Borrower/Client	Jeffrey Beier				
Property Address	10 Tucson				
City	Coto De Caza	County	Orange	State	CA
Zip Code	92679				
Lender	Bankruptcy PL				

Supplemental Addendum [Multi-page]

Subject's Neighborhood:

The subject's Coto de Caza area is a planned development of approximately eight square miles. The community consists of approximately 4,000 residences, which are predominately tract homes with several custom estate residences constructed around an 18 hole golf course. Significant construction within the area began in the late 1970's with most homes built in the 1990's. Homes within the community range from 1,800 to over 8,000 square feet with most averaging 3,000 to 4,000 square feet. The topography is rolling hills which provide for golf course and hill views. The development has monthly association dues that provide for the guarded entrances, private streets, club house, pools, spas, tennis and sports courts, parks, and common area maintenance. All amenities are adequately maintained. Other land uses are golf course and dedicated open space.

The subject is located within the Oak Knoll at the Summit tract constructed by Toll Brothers from the 2000 to 2003. The development is located behind secondary gates and consists of 81 homes in traditional, French, Mediterranean and colonial designs that range from 4,400 to over 6,000 square feet. Lot sizes within the tract range from 10,000 to 33,000 square feet. The tract has nominal additional monthly dues that provide for its gated entrance.

Coto De Caza Market Conditions:

The Coronavirus (COVID-19) outbreak of early 2020 had a significant impact on local, national and global economies. Financial markets worldwide experienced unprecedented volatility. Based on a review of data from the subject's city, these events had no significant influence on area sales volume or pricing.

An analysis of market trends for single family residences over the prior 24 months indicate area sales have trended lower over the period. Sales over the past six months have averaged 10 per month, a 97% sale to list price ratio, and 45 days of market exposure. Area demand presently exceeds supply with listings averaging 65 days of exposure and an estimated inventory of less than 2 months at the recent absorption rate. MLS data for 3 and 6 month periods preceding the effective date of the report follows:

Period	Number of Sales	Median Sale Price	Median Price per Square Foot	Median Days on Market
06/2021 - 12/2021	154	\$1,680,000	\$480.20	8
12/2021 - 06/2022	109	\$1,998,000	\$553.40	6
06/2022 - 12/2022	70	\$1,950,000	\$542.90	20
12/2022 - Present	60	\$1,850,000	\$553.40	22
03/2023 - Present	37	\$1,842,000	\$558.20	15

Area prices peaked in early 2022, declined briefly, with data over the past six months indicating a stable to increasing price trend.

Per MLS data, no recent distressed sales with one active distress listing from the development. Their limited presence are having no affect on area pricing.

Current interest rates are higher than those noted in 2022 resulting in declining sales volume and increasing marketing times.

I have researched all available local sources and, as of this date I have not found data suggesting a long term influence on area market activity or pricing as a result of the Coronavirus. The market data presented in this appraisal report is considered the most recent and relevant available and the resulting analysis best reflects market conditions as of the effective date of appraisal.

Subject Property:

The subject is a Balboa plan that is well appointed with the owner stating approximately \$864,000 in upgrades and improvements. The property was estimated average to good in condition with no obvious interior items in need of immediate repair noted during the inspection. The subject could be painted and carpet replaced to increase appeal.

On the day of inspection the subject was vacant. All utilities were on and functioning.

Amenities include; stucco exterior, vinyl windows, wood entry and French patio doors, stone and carpet floors, 10' ceilings with coffered designs / crown molding / fans and speakers, stone and wood fireplace mantles, 8' paneled and French interior doors, chair rails, built-in cabinets, wood and wrought iron staircase banisters, plantation shutters, gourmet kitchen with center island / slab granite counters and stainless G.E appliances, half bath with a pedestal sink, secondary baths in tile with frameless glass enclosure doors, master bath in tile and glass block with a spa tub and separate shower, closet organizers, mirrored wardrobes, indoor laundry room, central vacuum and finished garages with epoxy floors and sectional doors.

The subject's site is typical for its development in size with a corner location at the entrance to its six home cul de sac street. The lot sides to a similar residence to the east and backs to dedicate open space to the south. The location provides common woods views that do not contribute significantly to market value.

The subject's location is approximately 100' from the entrance street for the development with its original sale not indicating discounting due to the location.

The lot has been extensively landscape and is improved with pavers stone and stone hardscape, circular driveway, front fountain, patio with seating area with fire pit, built-in barbecue, Pebbletec pool with a slide / waiting pool and over-size spa with fountains, separate custom tiled secondary spa, sports court, outdoor fireplace, block and iron perimeter fencing and an outdoor kitchen. On the day of inspection the outdoor kitchen was missing appliances and in need of finishing. No obvious health or safety concerns noted with the needed finishing. It was not considered to contribute significantly to value given its incomplete condition.

Comparable Sales:

The appraiser's comparable search initially focused on recent standard market activity for area homes within 500 square feet of the subject's living area. Limited recent sales activity for homes similar in amenities and appeal necessitated the inclusion of some older sales and a significantly smaller home.

The included comparables, the majority from the subject's development, bracket its features and considered the best indicators of its market value.

Adjustments were necessary to reflect market reactions to differences considered to have a measurable impact on value. The adjustments were based on paired and sensitivity analysis to determine price premiums recognized by area buyers.

Room and bedroom count differences are reflected in living area adjustments which were calculated at \$175 per square foot.

Lot sizes were based on Realist data with adjustments at \$25 per square foot for differences considered significant.

Condition adjustments, if warranted, were based on MLS descriptions, photographs, exterior observations and reflect varying levels of finish, features, modernization and upkeep. Please note that UAD required ratings reflect a range. A comparable may have the same rating as the subject yet warrant an adjustment. (Please see the attached Uniform Appraisal Dataset (UAD) Definitions Addendum)

Not all dissimilarities between the subject and the included comparables require adjustments as not all dissimilarities are recognized as significant by market participants. Differences indicated with a "0" on the sales grid indicate the appraiser acknowledges a difference but no significant market evidence was found to support an adjustment.

All adjustments were rounded.

Comparable 1 is a recent sale from the San Marino tract which sells within a price range similar to the subject's. It is slightly smaller home with greater interior upgrading but less extensive yard improvements and estimated relatively similar in condition. It is located on a smaller corner lot with no significant view amenity. It was initially offered in August 2022 at \$2,995,000 with 90 days of exposure before expiring. It was immediately re-listed at \$2,849,000 with a price reduction to \$2,768,000 and an additional 168 days of exposure before contracting at a 98% sale to list price ratio. MLS data states its sale price included a concession for repairs warranting an adjustment.

CONTINUED ON NEXT PAGE

Exhibit A

Borrower/Client	Jeffrey Beier		
Property Address	10 Tucson		
City	Coto De Caza	County	Orange
State	CA	Zip Code	92679
Lender	Bankruptcy PL		

Comparable 2 is an older sale from the subject's tract similar in lot size and living area. It is well appointed with greater interior finishing but lacks the subject's more extensive yard features and estimated relatively similar in condition and upgrading. It lacks a significant view and contracted at a 99% sale to list price ratio after 14 days of exposure.

Comparable 3 is an additional recent sale from the San Marino tract. It is a similar vintage home with both interior and exterior upgrading and estimated slightly superior in condition. It is located on a smaller corner site with similar yard features. Its elevation and orientation provide good hills views warranting an adjustment. It was offered at \$2,988,000 with 29 days of exposure before contracting at a 98% sale to list price ratio. MLS data states its sale price also included a concession for repairs warranting an adjustment.

Comparable 4 is the latest sale from the subject's tract for a similar size home. It was a tenant occupied residence relatively similar in interior amenities but inferior in its yard features and estimated similar in condition and slightly inferior in upgrading. It is located on a similar size site with peek views that do not contribute significantly to market value. It was offered at \$2,890,000 with 112 days of exposure before contracting at an 85% sale to list price ratio.

Although a significantly smaller residence, Comparable 5 is the latest sale from the subject's tract. It has kitchen and bathroom remodeling and is superior in condition. It is located on a larger corner site with no significant view amenity. Its amenities included an owned 43 panel solar system with Tesla Power Walls. It contracted at a 99% sale to list price ratio after 44 days of exposure.

Comparable 6 is an older sale for a smaller home included due to its similar extensive yard features. It also has kitchen and bathroom remodeling and estimated superior in condition. It site is superior in size and has hills views. It was initially offered at \$3,428,000 with two price reductions to \$3,050,000 with 70 days of exposure before contracting at a 95% sale to list price ratio.

Comparables 1, 3 and 5 are recent and reflective of current market conditions. Comparables 2, 4 and 6 warranted market condition adjustments to reflect price increases noted since mid 2022. The adjustments were based on median price per square foot statistics for the Coto De Caza development. Recent data indicates a median price per square foot of \$558 versus \$516 at the time of Comparable 2's sale, \$508 at the time of Comparable 4's sale and \$543 at the time of Comparable 6's sale. The adjustments are consistent with the included statistics, 1004MC data and additional area data.

On the day of inspection there were no active listings from the subject development. The only active listing from the subject's development that conformed to the search criteria was 1 Shire, a short sale for a 5,838 square foot 1992 constructed home located on a 95,832 square foot lot. It was offered on 04/26/2023 at \$2,995,000 with 47 days of exposure to date.

The appraiser noted an additional recent sale from the adjoining Oak Knoll @ Summit development. 112 Vela Court is a 5,070 square foot home that appears highly upgraded and located on a 11,527 square foot lot with hills views. It sold as a pocket listing on 06/02/2023 at \$3,100,000. Considering its amenities it sold over market and its sale price could not be reconciled with tract sales over the past 18 months.

Reconciliation:

Adjusting for amenity differences the indicated value of the subject, based on the closed sales, ranges from \$2,766,000 to \$2,891,000. All comparables were considered and contribute to the value conclusion. Primary emphasis was attributed to Comparables 2, 4, 5 and 6, sales by the subject's builder. Comparables 1 and 3 were given secondary consideration due to their distance and different builder.

The opinion of the subject's market value, \$2,770,000, was within the more dominant adjusted values, is bracketed by the pre and post adjusted comparables and supported by the data presented.

The subject's appraised value exceeds the predominant neighborhood value noted on page one of the 1004 form due to its larger than average lot size and living area with no adverse affect on its marketability.

Addendum

The highest and best use of the subject is projected based upon location, physical characteristics, past and proposed uses, and applicable zoning. The highest and best use of the subject "as if vacant" is for residential construction. It is the most applicable use, the previous or proposed use, and the most profitable use of the site. Surplus land, if any, may be held as investment or agriculture as an interim utility. The highest and best use of the subject "as improved" is its current use. The improvements have remaining economic life; are the probable future use; are the current and previous use and are legally permissible by zoning or probable future zoning; appear to be financially feasible; and are the maximally productive use available to the subject.

The subject's site size, shape, and land-to-building ratio is adequate for the current improvements. The current structure on the subject site is financially feasible and provides maximum return to the land.

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to support a valuation of the subject property in a bankruptcy litigation to which the lender / client is a party.

No additional Intended Users are identified by the appraiser.

The Days on Market (DOM) information shown in this report for the subject and/or comparable properties may differ from that reported in the local MLS. The DOM data provided is intended to comply with GSE UAD guidelines and is considered reflective of the actual current active marketing time of the respective property. DOM values in this report are the number of days a property has been currently marketed and is counted from either the day the listing originally went on the market, the day the listing went from Pending to Active, or Temporarily Off Market to Active.


Flood Zone information was obtained through the internet data flood search service provided through the appraiser's appraisal forms software. For loan purposes, the lender/client obtains flood zone Certification from a third party vendor.

I have not performed any services on the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is from 14 to 168 days.

Market Conditions Addendum to the Appraisal Report

Exhibit A - Appraisal Page 10 of 37

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.						
Property Address 10 Tucson		City Coto De Caza		State CA	ZIP Code 92679	
Borrower Jeffrey Beier						
Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.						
MARKETING ANALYSIS	Inventory Analysis		Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend
	Total # of Comparable Sales (Settled)	3	4	2	<input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining	
	Absorption Rate (Total Sales/Months)	0.50	1.33	0.67	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	
	Total # of Comparable Active Listings	2	2	1	<input checked="" type="checkbox"/> Declining <input type="checkbox"/> Stable <input type="checkbox"/> Increasing	
	Months of Housing Supply (Total Listings/Ab.Rate)	4.00	1.50	1.50	<input checked="" type="checkbox"/> Declining <input type="checkbox"/> Stable <input type="checkbox"/> Increasing	
	Median Sale & List Price, DOM, Sale/List %		Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend
	Median Comparable Sale Price	\$3,875,000	\$2,517,750	\$2,812,500	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	
	Median Comparable Sales Days on Market	41	70	101	<input type="checkbox"/> Declining <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Increasing	
	Median Comparable List Price	\$2,575,000	\$2,812,500	\$2,995,000	<input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	
	Median Comparable Listings Days on Market	58	61	48	<input checked="" type="checkbox"/> Declining <input type="checkbox"/> Stable <input type="checkbox"/> Increasing	
Median Sale Price as % of List Price	100.00%	100.00%	100.00%	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		
Seller-(developer, builder, etc.) paid financial assistance prevalent? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Declining <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Increasing						
Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).						
The CRMLS indicated 2 of 9 (22.2%) of the closed sales in the market area between 06/12/2022 and 06/12/2023 contained seller concessions. Concessions ranged between \$7,000 and \$7,700, and the median concession was \$7,350. For 7-12 months prior, no transactions had concessions reported. For 4-6 months prior, no transactions had concessions reported. For the 3 months prior to the effective date, 2 of 2 transactions (100.0%) had concessions.						
Are foreclosure sales (REO sales) a factor in the market? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No. If yes, explain (including the trends in listings and sales of foreclosed properties).						
As reported in the CRMLS, out of 10 properties either listed or sold, 1 (10.00%) were indicated as a foreclosure or short sale. Out of 9 closed sales the past 12 months, 0 (0.00%) were foreclosures or short sales. In the prior 7-12 months, 0 of 3 sales (0.00%) were foreclosures or short sales. In the prior 4-6 months, 0 of 4 sales (0.00%) were foreclosures or short sales. In the past 3 months, 0 of 2 sales (0.00%) were foreclosures or short sales. As of 06/12/2023, 1 of 1 active listings (100.00%) are foreclosures or short sales.						
Cite data sources for above information.						
The Market Conditions Addenda was completed with data from CRMLS with an effective date of 06/12/2023.						
Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.						
The data reported within the neighborhood market section represents the totality of Multiple Listing Service information for the defined neighborhood. Data sources indicate area prices peaked in early 2022 with data over the past 6+ months indicating a stable to increasing price trend. The above date for the subject's market segment concurs. Area demand presently exceeds supply with listings averaging 65 days of exposure and an estimated inventory of less than two months at the recent absorption rate.						
If the subject is a unit in a condominium or cooperative project, complete the following:						
CONDOMINIUM / PROJECT	Subject Project Data		Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend
	Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	
	Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	
	Total # of Active Comparable Listings				<input type="checkbox"/> Declining <input type="checkbox"/> Stable <input type="checkbox"/> Increasing	
	Months of Unit Supply (Total Listings/Ab. Rate)				<input type="checkbox"/> Declining <input type="checkbox"/> Stable <input type="checkbox"/> Increasing	
	Are foreclosure sales (REO sales) a factor in the project? <input type="checkbox"/> Yes <input type="checkbox"/> No. If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.					
	Summarize the above trends and address the impact on the subject unit and project.					
Signature 						
Appraiser Name James P. Spas						
Supervisory Appraiser Name						
Company Name James P. Spas & Associates						
Company Name						
Company Address 2788 Waxwing Circle, Costa Mesa, CA 92626						
Company Address						
State License/Certification # AR018105 State CA						
State License/Certification #						
Email Address						
Email Address						

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM
(Source: UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

**Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical /functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/ or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Abbreviation	Full Name	Appropriate Fields
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA –Rural Housing	Sale or Financing Concessions
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

[illegible]

USPAP ADDENDUM

Borrower Jeffrey Beier
 Property Address 10 Tucson
 City Coto De Caza County Orange State CA Zip Code 92679
 Lender Bankruptcy PL

This report was prepared under the following USPAP reporting option:

- ☒ **Appraisal Report** This report was prepared in accordance with USPAP Standards Rule 2-2(a).
☐ **Restricted Appraisal Report** This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: _____
 less than 170 days, if competitively priced, based on an analysis of recent closed sales from the defined neighborhood.

Additional Certifications

I certify that, to the best of my knowledge and belief:

- ☒ I have **NOT** performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
☐ I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.
- The statements of fact contained in this report are true and correct.
 - The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
 - Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
 - I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
 - My engagement in this assignment was not contingent upon developing or reporting predetermined results.
 - My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
 - My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
 - Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
 - Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Additional Comments

APPRAISER:

Signature: 
 Name: James P. Spas
 Date Signed: 06/12/2023
 State Certification #: AR018105
 or State License #: _____
 or Other (describe) _____ State # _____
 State: CA
 Expiration Date of Certification or License: 03/21/2024
 Effective Date of Appraisal: 06/09/2023

SUPERVISORY APPRAISER: (only if required)

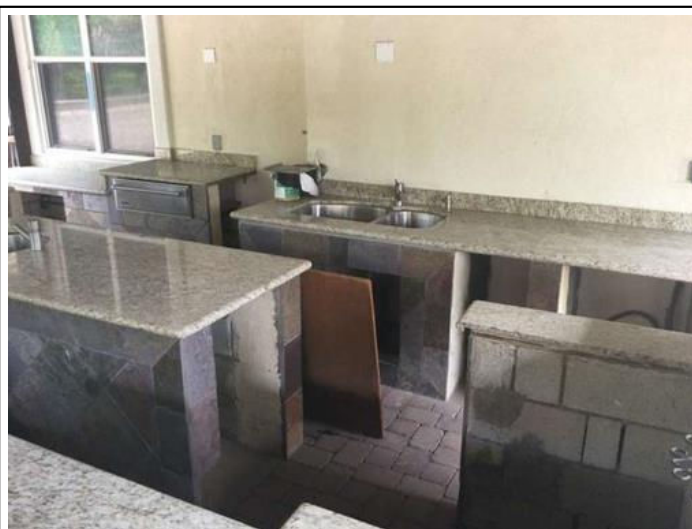
Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____
 Supervisory Appraiser Inspection of Subject Property:
☐ Did Not ☐ Exterior-only from Street ☐ Interior and Exterior

Borrower/Client Jeffrey BeierProperty Address 10 TucsonCity Coto De CazaCounty OrangeState CAZip Code 92679Lender Bankruptcy PL**FRONT OF SUBJECT PROPERTY**Subject Front10 Tucson**REAR OF SUBJECT PROPERTY**Subject Rear10 Tucson**STREET SCENE**Subject Street10 Tucson

Borrower/Client Jeffrey BeierProperty Address 10 TucsonCity Coto De CazaCounty OrangeState CAZip Code 92679Lender Bankruptcy PLClosetWater heaterSports court

Borrower/Client Jeffrey BeierProperty Address 10 TucsonCity Coto De CazaCounty OrangeState CAZip Code 92679Lender Bankruptcy PLFinished garageFinished garageBarbecue and seating area

Borrower/Client Jeffrey BeierProperty Address 10 TucsonCity Coto De CazaCounty OrangeState CAZip Code 92679Lender Bankruptcy PLPool and spaSecond spaPool equipment

Borrower/Client Jeffrey BeierProperty Address 10 TucsonCity Coto De CazaCounty OrangeState CAZip Code 92679Lender Bankruptcy PLOutdoor kitchenOutdoor kitchen needsappliances and finishingOutdoor kitchen needsappliances and finishing

Borrower/Client Jeffrey BeierProperty Address 10 TucsonCity Coto De CazaCounty OrangeState CAZip Code 92679Lender Bankruptcy PLSide viewSide viewSubject backs to an open
area

Borrower/Client Jeffrey BeierProperty Address 10 TucsonCity Coto De CazaCounty OrangeState CAZip Code 92679Lender Bankruptcy PLBedroomBathBath

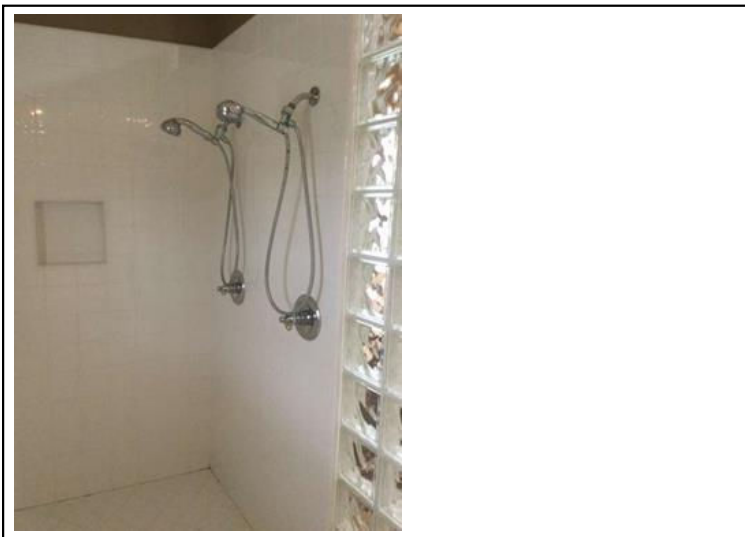
Exhibit A

Borrower/Client Jeffrey BeierProperty Address 10 TucsonCity Coto De CazaCounty OrangeState CAZip Code 92679Lender Bankruptcy PLMaster Bedroom

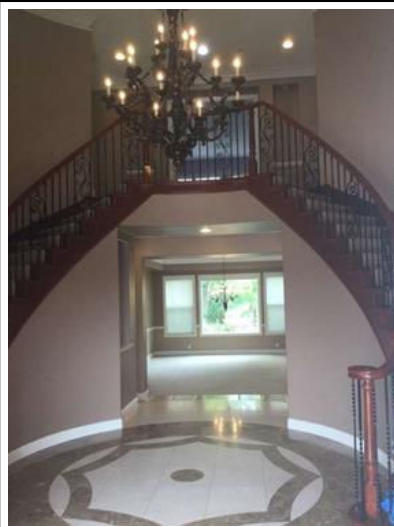
Retreat

Master Bath

Borrower/Client Jeffrey BeierProperty Address 10 TucsonCity Coto De CazaCounty OrangeState CAZip Code 92679Lender Bankruptcy PLMaster Bath

Master Bath

Closet

Borrower/Client Jeffrey BeierProperty Address 10 TucsonCity Coto De CazaCounty OrangeState CAZip Code 92679Lender Bankruptcy PLFoyerLiving roomFamily room

Borrower/Client Jeffrey BeierProperty Address 10 TucsonCity Coto De CazaCounty OrangeState CAZip Code 92679Lender Bankruptcy PLFamily room

Dining

Kitchen

Borrower/Client Jeffrey BeierProperty Address 10 TucsonCity Coto De CazaCounty OrangeState CAZip Code 92679Lender Bankruptcy PLKitchenKitchenBath (Half)

Exhibit A

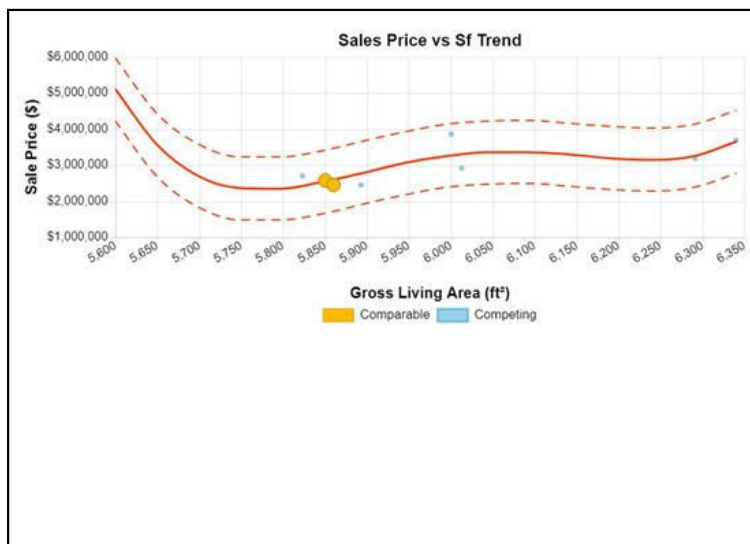
Borrower/Client Jeffrey BeierProperty Address 10 TucsonCity Coto De CazaCounty OrangeState CAZip Code 92679Lender Bankruptcy PLDenBedroomBath

Borrower/Client Jeffrey BeierProperty Address 10 TucsonCity Coto De CazaCounty OrangeState CAZip Code 92679Lender Bankruptcy PLBathBonusBedroom

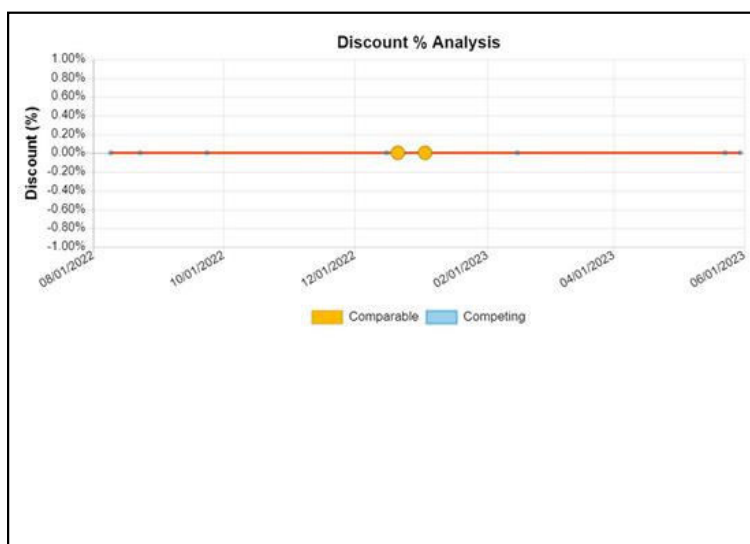
Exhibit A

Borrower/Client Jeffrey BeierProperty Address 10 TucsonCity Coto De CazaCounty OrangeState CAZip Code 92679Lender Bankruptcy PLBathBedroomBath

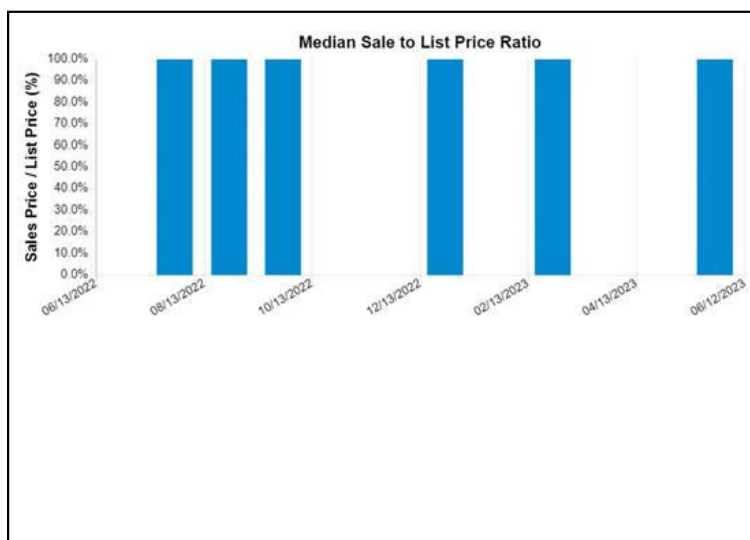
Borrower/Client	Jeffrey Beier				
Property Address	10 Tucson				
City	Coto De Caza	County	Orange	State	CA
Zip Code	92679				
Lender	Bankruptcy PL				



This graph represents sales
prices versus living area in
the subject market from
08-09-2022 to 05-30-2023 and
shows a likely value for a

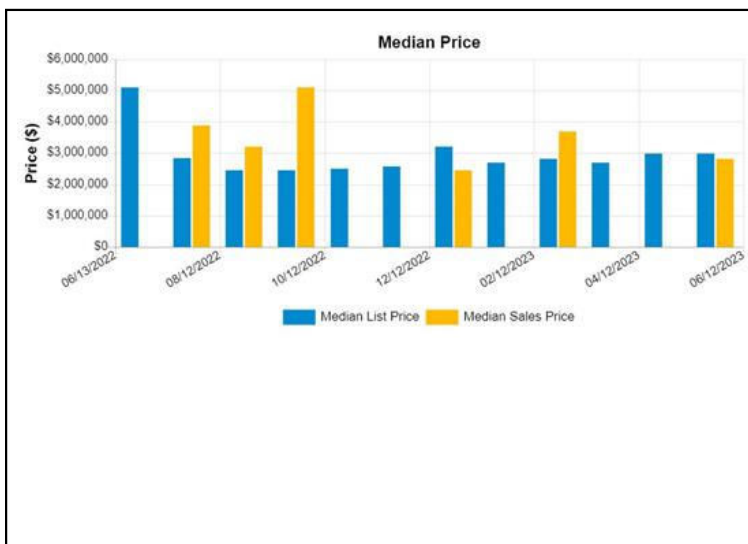


This analysis of the
discount percentage between
listing price and selling
price from 08-09-2022 to
05-30-2023 predicts a

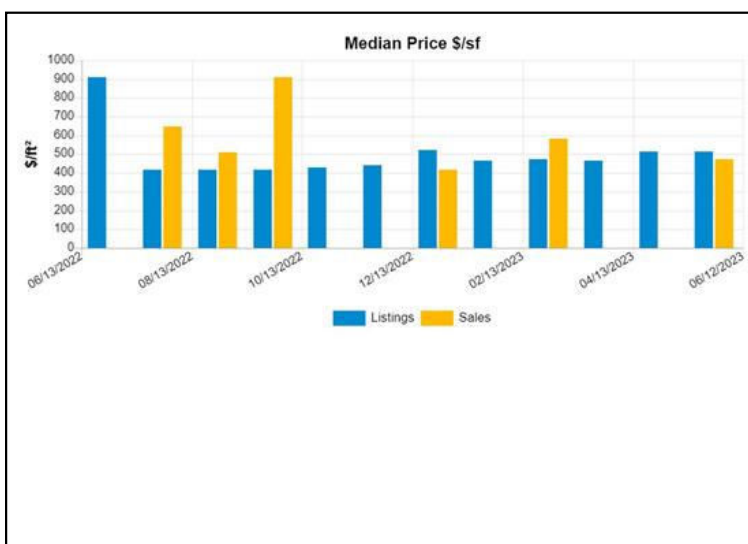


This chart demonstrates the
median sales to list price
ratio for transactions in
the market area between
06-13-2022 and 06-12-2023.

Borrower/Client	Jeffrey Beier				
Property Address	10 Tucson				
City	Coto De Caza	County	Orange	State	CA Zip Code 92679
Lender	Bankruptcy PL				



For each month from
06-13-2022 to 06-12-2023
this chart shows the median
price for both sales and
listings in the subject



For each month from
06-13-2022 to 06-12-2023
this chart shows the median
price per square foot for
both sales and listings in



This analysis of prices in
the subject market from
08-09-2022 to 05-30-2023
yields a price range of
\$62,297 to \$1,814,070 for

Borrower/Client	Jeffrey Beier				
Property Address	10 Tucson				
City	Coto De Caza	County	Orange	State	CA
				Zip Code	92679
Lender	Bankruptcy PL				

**Comparable Sale 1**2 Leatherwood CtCoto De Caza CA 92679Date of Sale: s05/23;c05/23Sale Price: 2,700,000Sq. Ft.: 5,823\$ / Sq. Ft.: 463.68**Comparable Sale 2**7 EndicottCoto De Caza CA 92679Date of Sale: s12/22;c11/22Sale Price: 2,575,000Sq. Ft.: 5,850\$ / Sq. Ft.: 440.17**Comparable Sale 3**1 Running Brook DrCoto De Caza CA 92679Date of Sale: s05/23;c04/23Sale Price: 2,925,000Sq. Ft.: 6,013\$ / Sq. Ft.: 486.45

Borrower/Client	Jeffrey Beier				
Property Address	10 Tucson				
City	Coto De Caza	County	Orange	State	CA Zip Code 92679
Lender	Bankruptcy PL				

**Comparable Sale 4**

18 Flagstone

Coto De Caza CA 92679

Date of Sale: s01/23;c12/22

Sale Price: 2,450,000

Sq. Ft.: 5,860

\$ / Sq. Ft.: 418.09

**Comparable Sale 5**

2 Lone Wolf

Coto De Caza CA 92679

Date of Sale: s03/23;c03/23

Sale Price: 2,925,000

Sq. Ft.: 5,194

\$ / Sq. Ft.: 563.15

**Comparable Sale 6**

1 Hickory Frk

Coto De Caza CA 92679

Date of Sale: s09/22;c08/22

Sale Price: 2,900,000

Sq. Ft.: 5,273

\$ / Sq. Ft.: 549.97

Borrower/Client	Jeffrey Beier						
Property Address	10 Tucson						
City	Coto De Caza	County	Orange	State	CA	Zip Code	92679
Lender	Bankruptcy PL						

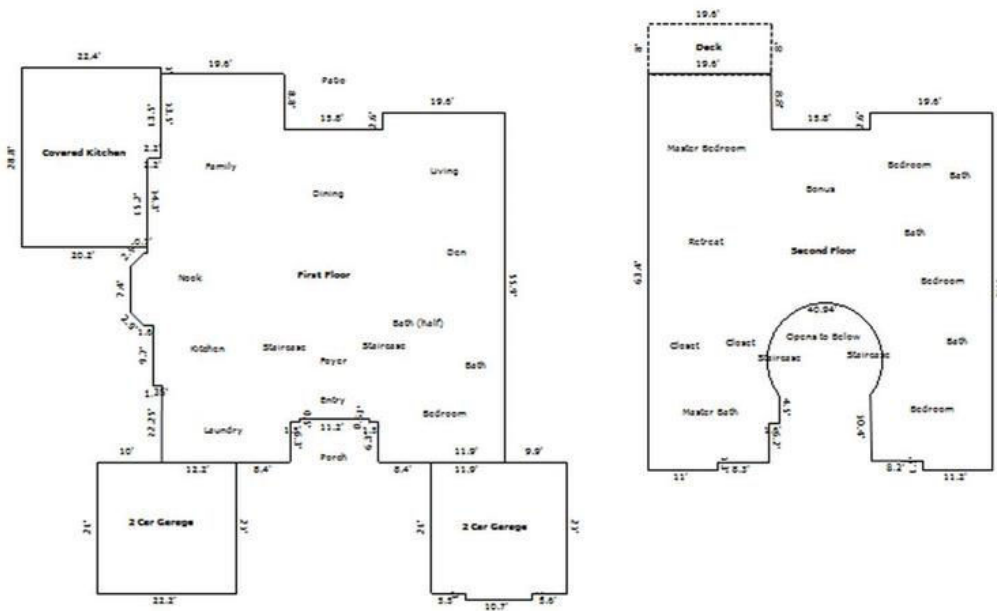


Borrower/Client Jeffrey Beier

Property Address 10 Tucson

City Coto De Caza County Orange State CA Zip Code 92679

Lender Bankruptcy PL

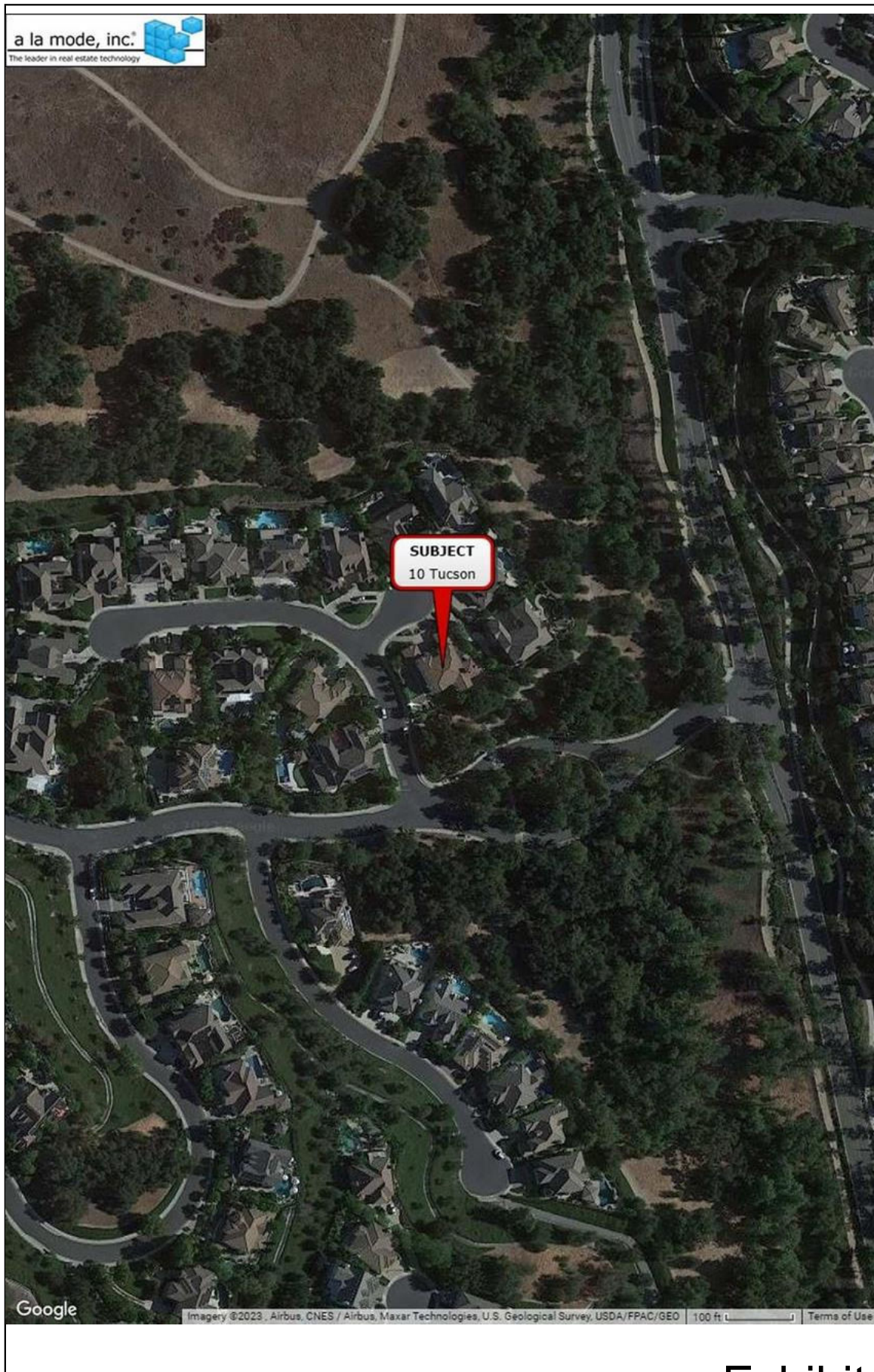


TOTAL Sketch by a la mode, inc.

Borrower/Client	Jeffrey Beier		
Property Address	10 Tucson		
City	Coto De Caza	County	Orange
		State	CA
		Zip Code	92679
Lender	Bankruptcy PL		

Living Area		Calculation Details	
First Floor	3159.05 Sq ft	19.6×8.8	= 172.48
		55.9×19.6	= 1095.66
		35.4×4.7	= 166.38
		37.6×15.2	= 571.52
		0.7×6.3	= 4.41
		27.1×2.1	= 56.91
		26.6×11.2	= 297.93
		27.1×1.5	= 40.65
		33.4×20.55	= 686.39
		2.95×2.05	= 6.05
		$0.5 \times 2.05 \times 2.05$	= 2.1
		5×7.4	= 37
		2.95×2.05	= 6.05
		$0.5 \times 2.05 \times 2.05$	= 2.1
		1.35×9.65	= 13.03
		$0.5 \times 1.35 \times 0.05$	= 0.03
		$0.5 \times 12.25 \times 0.05$	= 0.31
		$0.5 \times 0.5 \times 0.1$	= 0.02
Second Floor	2791.04 Sq ft	57.2×11.2	= 640.64
		63.4×11	= 697.4
		8.3×6.2	= 51.46
		55.9×8.6	= 480.74
		55.6×8.2	= 455.86
		$0.5 \times 8.2 \times 0.1$	= 0.42
		45.2×0.2	= 9.07
		$0.5 \times 0.2 \times 10.4$	= 1.04
		42.6×14.6	= 621.96
		1.3×47.1	= 61.23
		$0.5 \times 0.1 \times 8.8$	= 0.44
		Negative Arc	= 229.23
Total Living Area (Rounded):		5950 Sq ft	
Non-living Area			
2 Car Garage	468.5 Sq ft	10.7×1	= 10.7
		21×21.8	= 457.8
2 Car Garage	466.2 Sq ft	21×22.2	= 466.2
Covered Kitchen	613.66 Sq ft	20.2×14.3	= 288.86
		14.5×22.4	= 324.8
Deck	156.41 Sq ft	8×19.5	= 156
		$0.5 \times 0 \times 19.5$	= 0.01
		$0.5 \times 8 \times 0.1$	= 0.4

Borrower/Client	Jeffrey Beier				
Property Address	10 Tucson				
City	Coto De Caza	County	Orange	State	CA
				Zip Code	92679
Lender	Bankruptcy PL				



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